

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR REHABILITATION DISPOSITION PARCEL R-72
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed on the undertaking and carrying out of urban renewal projects with federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel R-72 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

Parcel

Minimum Disposition Price

R-72

\$200.00

TABLED: April 8, 1971

RE-SUBMITTED: April 15, 1971

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
PARCEL R-72
CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

SUMMARY: This Memo requests approval of a minimum disposition price for rehabilitation Parcel R-72 in the Charlestown Urban Renewal Area.

Parcel R-72, comprising 1,708 square feet, is located at 38 Cross Street in Charlestown. It is to be rehabilitated into a five (5) bedroom single family home by a low-income Charlestown family. Their designation is the subject of another memo submitted at this meeting. The cost of rehabilitation is approximately \$17,000.

In accordance with HUD directives, the reuse appraisers, Ralph S. Foster Company, Inc., and Singer Associates, have indicated a land value for the parcel which, due to the appreciable rehabilitation costs, reflects a negative value. The Appraisers opinions of value for the property are \$200 and \$200, respectively.

Based upon these valuations, it is recommended that the Authority adopt the attached Resolution approving a minimum disposition price of \$200 for Parcel R-72.

Attachment

